

**EXHIBIT A**

**FEES**

655 Third Avenue, 22nd Fl.  
New York, NY 10017  
T: 212.370.0330

# Petrillo Klein + Boxer

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## PRIVILEGED AND CONFIDENTIAL

March 14, 2025

### **Tiffany McMillan-McWaters**

Todd Arden - Director  
John Hartmann - Director  
Chris P. Meyer - Director  
Franchise Group, Inc.

**RE :** Supplemental Investigation

**BILL #:** 01521

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**Fees Incurred Since Last Bill : \$436,955.00**

**Expenses Incurred Since Last Bill : \$0.00**

**Balance This Bill : \$436,955.00**

<b>TOTAL OUTSTANDING BALANCE DUE : \$436,955.00</b>
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# Petrillo Klein + Boxer

## Tiffany McMillan-McWaters

Todd Arden - Director  
John Hartmann - Director  
Chris P. Meyer - Director  
Franchise Group, Inc.

**Issue Date :** 3/14/2025

**Bill # :** 01521

**Due Date :** Upon Receipt

## RE : Supplemental Investigation

### Fees

<u>Date</u>	<u>Staff</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
1/1/2025	CH	Case management (document request trackers and record keeping, etc.)	1.80	\$785.00	\$1,413.00
1/2/2025	CH	Case management / record keeping (0.9); comms with company regarding outstanding document requests (0.5)	1.40	\$785.00	\$1,099.00
1/2/2025	CS	Draft search terms and parameters for collection of electronic materials.	1.00	\$1,075.00	\$1,075.00
1/2/2025	KP	Reviewed documents, including board minutes and materials re take private.	2.80	\$1,300.00	\$3,640.00
1/2/2025	CS	Review 220 production.	1.70	\$1,075.00	\$1,827.50
1/2/2025	CH	Call with M. Pesce re: document requests (0.2); call with JK re: same (0.1)	0.30	\$785.00	\$235.50
1/2/2025	JK	Reviewing case authority related to solvency.	1.20	\$1,340.00	\$1,608.00
1/2/2025	CH	Call with A. Laurence, TMM, Ankura, JK and KP re: document requests	1.10	\$785.00	\$863.50
1/2/2025	CH	Follow up document requests from call with A. Laurence and Ankura (1.0); case management recordkeeping (0.6); email comms with team re: document requests (0.3)	1.90	\$785.00	\$1,491.50
1/2/2025	JK	Reviewing select credit agreements and collateral documentation.	1.40	\$1,340.00	\$1,876.00
1/2/2025	KP	Participated in call with Ankura and A. Laurence re: document requests	1.00	\$1,300.00	\$1,300.00
1/2/2025	JK	Participated on part of a call with A. Laurence re: document requests	0.60	\$1,340.00	\$804.00
1/3/2025	CS	Review documents re: Jefferies engagement.	1.40	\$1,075.00	\$1,505.00
1/3/2025	KP	Reviewed and edited draft email to clients.	0.20	\$1,300.00	\$260.00
1/3/2025	CS	Review 220 production.	1.90	\$1,075.00	\$2,042.50
1/3/2025	CH	Case management re: document requests, sending materials to experts, saving trackers (1.0); comms with company re: documents outstanding (0.5)	1.50	\$785.00	\$1,177.50

1/3/2025	CS	Correspondence with FRG re: company data search results.	0.20	\$1,075.00	\$215.00
1/3/2025	JK	Internal strategy call.	0.50	\$1,340.00	\$670.00
1/3/2025	JK	Re-review of take private proxy filing and Conns proxy filing and related internal company documents.	2.90	\$1,340.00	\$3,886.00
1/3/2025	DH	Internal PKB strategy meeting.	0.50	\$865.00	\$432.50
1/3/2025	KP	Participated in internal PKB team meeting.	0.50	\$1,300.00	\$650.00
1/3/2025	CS	Internal strategy call re: legal research and additional relevant topics.	0.50	\$1,075.00	\$537.50
1/3/2025	CH	Internal FRG call re: next steps	0.50	\$785.00	\$392.50
1/3/2025	JK	Call with financial advisor and E. Seeton.	0.40	\$1,340.00	\$536.00
1/3/2025	DH	Research on fiduciary duties.	0.80	\$865.00	\$692.00
1/3/2025	CH	Call and subsequent comms with B. Sullivan re investigation (.6); comms re: arranging call with PKB, Ankura, and FRG personnel (.3).	0.90	\$785.00	\$706.50
1/3/2025	CH	Call with Ankura and Eric seeton (0.4);	0.40	\$785.00	\$314.00
1/3/2025	KP	Participated in call with Ankura and Eric Seeton	0.40	\$1,300.00	\$520.00
1/4/2025	JK	Internal strategy meeting with K. Puvalowski.	1.20	\$1,340.00	\$1,608.00
1/4/2025	JK	Reviewing take private proxy filing.	1.70	\$1,340.00	\$2,278.00
1/4/2025	KP	Drafted and sent email to Ankura re document request.	0.20	\$1,300.00	\$260.00
1/4/2025	KP	Conferred with Mr. Klein re next steps, etc.	1.20	\$1,300.00	\$1,560.00
1/4/2025	KP	Reviewed board minutes.	0.70	\$1,300.00	\$910.00
1/4/2025	JK	Review of select notes, SEC filings, and B. Riley documents and annotating internal notes.	2.80	\$1,340.00	\$3,752.00
1/5/2025	JK	Annotating LH outline.	0.60	\$1,340.00	\$804.00
1/5/2025	JK	Rreview of FRG operating agreements and amendments, BK consulting arrangement, MIP, and related documents.	2.00	\$1,340.00	\$2,680.00
1/5/2025	KP	Reviewed documents re take private transaction.	1.30	\$1,300.00	\$1,690.00
1/5/2025	JK	Review of SEC filings.	1.40	\$1,340.00	\$1,876.00
1/5/2025	JK	Analysis and review of BR/Badcock receivables transactions (1.8)	1.80	\$1,340.00	\$2,412.00
1/5/2025	JK	Review of notes.	1.60	\$1,340.00	\$2,144.00
1/6/2025	CH	Case management re: updating document requests, comms with company re: document requests, and call with experts re: materials and updates	2.40	\$785.00	\$1,884.00
1/6/2025	JK	Call with Ankura and K. Scholes (1.1). Call with Ankura and T. Will (1.0). Internal strategy call related to the foregoing. (.3).	2.40	\$1,340.00	\$3,216.00
1/6/2025	KP	Call with T. Will and Ankura.	1.00	\$1,300.00	\$1,300.00
1/6/2025	CS	Draft summaries of key players.	0.30	\$1,075.00	\$322.50
1/6/2025	DH	Internal PKB strategy call.	0.80	\$865.00	\$692.00
1/6/2025	CS	Review FRG board meeting minutes and materials.	1.50	\$1,075.00	\$1,612.50

1/6/2025	CH	Comms w/ PKB team: re: company financials and follow up with company	0.50	\$785.00	\$392.50
1/6/2025	DH	Legal research related to fiduciary duties.	1.80	\$865.00	\$1,557.00
1/6/2025	CS	Identify and review documents relevant to Q1 2023 results.	1.70	\$1,075.00	\$1,827.50
1/6/2025	JK	Reviewing FRG SEC filings.	2.10	\$1,340.00	\$2,814.00
1/6/2025	CS	Internal strategy discussions re: document requests and review, draft report, and additional relevant topics.	1.40	\$1,075.00	\$1,505.00
1/6/2025	KP	Call with Ankura and K. Scholes.	1.10	\$1,300.00	\$1,430.00
1/6/2025	JK	Annotating internal task list.	0.30	\$1,340.00	\$402.00
1/6/2025	JK	Preparing outline for L. Hammermesh discussion.	1.70	\$1,340.00	\$2,278.00
1/6/2025	KP	Participated in team meeting/discussion re next steps.	1.50	\$1,300.00	\$1,950.00
1/6/2025	KB	Collecting and organizing SEC disclosure filings.	3.70	\$335.00	\$1,239.50
1/6/2025	JK	Reviewing 2023 audited financials and EY valuation.	1.30	\$1,340.00	\$1,742.00
1/6/2025	JK	Internal email comms with C. Hume and K. Puwalowski re: Q1 2023 projections and related document searches.	0.40	\$1,340.00	\$536.00
1/6/2025	CH	Call with Thomas Will, Ankura, and PKB (1.0); follow up call with JK and KP re financials (0.2); call with Kyle Scholes, Ankura, and PKB re financials (1.0); follow up draft searches and review related to company financials (0.8)	3.00	\$785.00	\$2,355.00
1/6/2025	JK	Internal strategy call.	0.80	\$1,340.00	\$1,072.00
1/6/2025	CS	Review 220 production.	0.20	\$1,075.00	\$215.00
1/6/2025	CS	Correspondence with company personnel and vendor re: data export and processing.	0.10	\$1,075.00	\$107.50
1/7/2025	CH	Prepare for call with A. Hill at EY (0.4); call M. Pesce re: call with A. Hill at EY (0.3); call with A. Hill at EY re: financial materials (0.1)	0.80	\$785.00	\$628.00
1/7/2025	DH	Call with expert L. Hammermesh.	1.80	\$865.00	\$1,557.00
1/7/2025	CH	Review email comms from internal PKB team: re next steps	0.20	\$785.00	\$157.00
1/7/2025	CS	Comms. with company personnel re: document search requests.	0.30	\$1,075.00	\$322.50
1/7/2025	JK	Reviewing 2023 audited financials.	1.10	\$1,340.00	\$1,474.00
1/7/2025	KP	Prepare for call with L. Hammermesh (0.2); participated in part of call with L. Hammermesh (1.3).	1.50	\$1,300.00	\$1,950.00
1/7/2025	KP	Prepare for call with BRF counsel (0.2); call with BRF counsel (0.5).	0.70	\$1,300.00	\$910.00
1/7/2025	KP	Reviewed board minutes and transaction documents.	4.00	\$1,300.00	\$5,200.00
1/7/2025	CS	Review FRG board meeting minutes and materials.	0.90	\$1,075.00	\$967.50
1/7/2025	KP	Participated in call with EY representative.	0.10	\$1,300.00	\$130.00

1/7/2025	JK	Reviewing task list and preparing outline of items for review with Willkie.	1.40	\$1,340.00	\$1,876.00
1/7/2025	CH	Review Andy Laurence email files	0.90	\$785.00	\$706.50
1/7/2025	KP	Participated in call with Josh Klein.	0.50	\$1,300.00	\$650.00
1/7/2025	CS	Review A. Laurence files.	0.50	\$1,075.00	\$537.50
1/7/2025	CH	Call with Ankura re: document requests from company and related follow up review and comms with company	1.10	\$785.00	\$863.50
1/7/2025	JK	Call with expert L. Hamermesh.	1.70	\$1,340.00	\$2,278.00
1/7/2025	CH	Coordinate with expert team on financial documents	0.30	\$785.00	\$235.50
1/7/2025	JK	Reviewing documents related to December/January '24 sequence of events related to BK status.	1.20	\$1,340.00	\$1,608.00
1/7/2025	CS	Identify and review documents relevant to Q1 2023 results.	0.40	\$1,075.00	\$430.00
1/7/2025	CH	Discussion with C. Stephens re: next steps and updates	0.30	\$785.00	\$235.50
1/7/2025	CS	Confer with C. Hume re: document review matters.	0.30	\$1,075.00	\$322.50
1/8/2025	CS	Review data collected from client to determine review strategy.	1.20	\$1,075.00	\$1,290.00
1/8/2025	KP	Participated in call with financial expert.	0.80	\$1,300.00	\$1,040.00
1/8/2025	CH	Call with Ankura and PKB team	0.90	\$785.00	\$706.50
1/8/2025	JK	Virtual meeting with Ankura.	0.80	\$1,340.00	\$1,072.00
1/8/2025	KP	Participated in call with Josh Klein.	0.50	\$1,300.00	\$650.00
1/8/2025	CH	Review and respond to email request from J. Klein re: Receivables	0.60	\$785.00	\$471.00
1/8/2025	CS	Internal strategy discussions re: document requests and review, legal research, and additional relevant topics.	1.50	\$1,075.00	\$1,612.50
1/8/2025	JK	Reviewing task list and preparing outline of items for discussion with Willkie (.8) and email comms with team re same (.4).	1.20	\$1,340.00	\$1,608.00
1/8/2025	JK	Internal strategy call.	1.50	\$1,340.00	\$2,010.00
1/8/2025	KP	Participated in team call.	1.50	\$1,300.00	\$1,950.00
1/8/2025	CH	Internal PKB team call re: document review	1.50	\$785.00	\$1,177.50
1/8/2025	CH	Comms with CS, Anne Marie, and vendor regarding document searches and transmittal of discovery materials to Willkie	1.40	\$785.00	\$1,099.00
1/8/2025	DH	Research on DCGL 160.	2.10	\$865.00	\$1,816.50
1/8/2025	KP	Participated in call with FRG's counsel.	1.70	\$1,300.00	\$2,210.00
1/8/2025	JK	Call with R. Leaf re: transactional facts.	1.70	\$1,340.00	\$2,278.00
1/8/2025	JK	Reviewing Willkie retention application, Prophecy objection and additional select Ch. 11 filings.	1.10	\$1,340.00	\$1,474.00
1/8/2025	JK	Internal strategy call with KP.	0.60	\$1,340.00	\$804.00
1/9/2025	CH	Comms with company for call re: receivables (0.2); preparation for call with Lee Wright (0.1); call with Lee wright (1.2)	1.50	\$785.00	\$1,177.50

1/9/2025	JK	Reviewing notes and select email comms.	0.70	\$1,340.00	\$938.00
1/9/2025	CH	Review financial statements from client and transmit to experts;	0.70	\$785.00	\$549.50
1/9/2025	CS	Comms. re: document requests and searches.	0.20	\$1,075.00	\$215.00
1/9/2025	DH	Research re legal issue per JK.	0.70	\$865.00	\$605.50
1/9/2025	KP	Participated in call with FRG counsel.	1.20	\$1,300.00	\$1,560.00
1/9/2025	JK	Calls with Willkie regarding factual development related to certain transactions.	1.50	\$1,340.00	\$2,010.00
1/9/2025	JK	Lee Wright interview.	1.20	\$1,340.00	\$1,608.00
1/9/2025	KP	Participated in call with Lee Wright.	1.20	\$1,300.00	\$1,560.00
1/9/2025	JK	Internal strategy calls.	0.80	\$1,340.00	\$1,072.00
1/9/2025	CH	Call with Anne Marie re: document review	0.30	\$785.00	\$235.50
1/10/2025	JK	Internal strategy call.	0.60	\$1,340.00	\$804.00
1/10/2025	KP	Drafted and sent email to BRF's counsel following up on requests for documents and interview.	0.50	\$1,300.00	\$650.00
1/10/2025	CH	Call with Ankura, Josh, Kevin.	0.90	\$785.00	\$706.50
1/10/2025	KP	Participated in call with financial expert.	0.90	\$1,300.00	\$1,170.00
1/10/2025	CH	Review Herskovits production	0.30	\$785.00	\$235.50
1/10/2025	DH	Internal PKB strategy call.	0.60	\$865.00	\$519.00
1/10/2025	CH	Review files from Herskovits	0.30	\$785.00	\$235.50
1/10/2025	CS	Comms. internally and with vendor re: data access matters.	0.20	\$1,075.00	\$215.00
1/10/2025	JK	Call with Ankura.	0.90	\$1,340.00	\$1,206.00
1/10/2025	CH	Comms with Ankura	0.60	\$785.00	\$471.00
1/10/2025	CS	Comms. with vendor and company personnel re: data collection and processing.	0.10	\$1,075.00	\$107.50
1/10/2025	KP	Exchanged emails re following up on document requests.	0.50	\$1,300.00	\$650.00
1/10/2025	KP	Participated in team meeting.	0.60	\$1,300.00	\$780.00
1/10/2025	AJ	Document review per CH and CS.	8.00	\$435.00	\$3,480.00
1/10/2025	KP	Drafted and sent email to plaintiffs' counsel.	0.40	\$1,300.00	\$520.00
1/10/2025	CH	Internal FRG call (0.6); review requests and follow up comms with directors re: document requests (0.4); review files from client and Ankura document requests (0.4)	1.40	\$785.00	\$1,099.00
1/11/2025	DH	Research on legal issue per JK.	0.40	\$865.00	\$346.00
1/11/2025	CS	Correspondence with company personnel re: data request.	0.20	\$1,075.00	\$215.00
1/11/2025	KP	Worked on document request to Jefferies.	1.60	\$1,300.00	\$2,080.00
1/11/2025	KP	Participated in teleconference with Mr. Klein re next steps.	0.80	\$1,300.00	\$1,040.00
1/11/2025	KB	Locating SEC filings	2.00	\$335.00	\$670.00
1/11/2025	JK	Reviewing select documents (2.1). Attention to witness list (.6). Reviewing call notes (1.1). Reviewing quarterly earnings calls (.8).	4.60	\$1,340.00	\$6,164.00
1/11/2025	KP	Exchanged emails with PKB team re setting up interviews.	0.10	\$1,300.00	\$130.00

1/11/2025	CH	Review files from company and transmit to expert (0.2); respond to emails from client re: document requests (0.3)	0.50	\$785.00	\$392.50
1/12/2025	CH	Call with Brady Sullivan re: director and officer document requests (0.5); follow up from call/share document requests with Willkie (0.6)	1.40	\$785.00	\$1,099.00
1/12/2025	JK	Reviewing FRG board minutes and SEC filings. Preparing for AL interview. Reviewing select notes.	6.80	\$1,340.00	\$9,112.00
1/12/2025	CS	Review/revise Jefferies document request letter.	0.10	\$1,075.00	\$107.50
1/12/2025	KP	Drafted letter to Jefferies and circulated to team.	0.90	\$1,300.00	\$1,170.00
1/12/2025	JK	Call with B. Sullivan (Willkie) re: document requests	0.30	\$1,340.00	\$402.00
1/12/2025	CS	Review collected data to identify Board-related materials.	0.50	\$1,075.00	\$537.50
1/12/2025	CH	Search for board materials in Relativity	0.50	\$785.00	\$392.50
1/12/2025	KB	Locating SEC filings	2.40	\$335.00	\$804.00
1/13/2025	JK	Virtual update meeting with Independent Directors.	0.50	\$1,340.00	\$670.00
1/13/2025	JK	Call with K. Scholes re financial matters.	0.60	\$1,340.00	\$804.00
1/13/2025	CH	Coordinate with Peyton and Katarina re: SEC filings; review filings.	0.30	\$785.00	\$235.50
1/13/2025	KP	Participated in call with clients.	1.20	\$1,300.00	\$1,560.00
1/13/2025	JK	Call with Wachtell (.2) and follow-up strategy call with KP (.3).	0.60	\$1,340.00	\$804.00
1/13/2025	JK	Call with B. Sullivan regarding 2L and Akin requests (.5). Call with A. English re same (.4). Call with M. Spohn re same (.3). Review of internal Prophecy inv. files (.4).	1.60	\$1,340.00	\$2,144.00
1/13/2025	CS	Internal strategy call re: document review and additional relevant topics.	1.00	\$1,075.00	\$1,075.00
1/13/2025	AJ	Document review per CS and CH.	7.50	\$435.00	\$3,262.50
1/13/2025	PS	Locating and retrieving SEC filings per C Hume	5.00	\$335.00	\$1,675.00
1/13/2025	CH	PKB team call re: strategy	0.70	\$785.00	\$549.50
1/13/2025	JK	Email comms with PKB team regarding document searches.	0.20	\$1,340.00	\$268.00
1/13/2025	JK	Reviewing board minutes and preparing for AL meeting (1.1.). Email with Ankura re same (.1).	1.20	\$1,340.00	\$1,608.00
1/13/2025	JK	Reviewing notes in preparation for Willkie follow-up calls.	0.60	\$1,340.00	\$804.00
1/13/2025	CH	Call with Kyle Scholes re: financial matters (0.5) and follow up (0.2)	0.70	\$785.00	\$549.50
1/13/2025	CH	Call with Independent Directors, JK and KP re: Update	0.70	\$785.00	\$549.50
1/13/2025	KP	Participated in call with WLRK. Conferred with Mr. Klein re same.	0.50	\$1,300.00	\$650.00
1/13/2025	CH	Coordinate with Willkie and CDS re: transfer of A. Laurence files and Herskovits files to Willkie	1.10	\$785.00	\$863.50
1/13/2025	KP	Participated in call with FRG representative.	0.50	\$1,300.00	\$650.00



1/13/2025 JK	Two strategy calls with KP.	0.80	\$1,340.00	\$1,072.00
1/13/2025 KP	Participated in team call.	0.70	\$1,300.00	\$910.00
1/13/2025 DH	FRG Team Call.	0.70	\$865.00	\$605.50
1/13/2025 CH	FRG internal call re updates with PKB team	1.00	\$785.00	\$785.00
1/13/2025 KB	Locating SEC filings	3.00	\$335.00	\$1,005.00
1/13/2025 JK	Internal strategy meeting.	0.70	\$1,340.00	\$938.00
1/13/2025 KP	Finalized and sent letter request to Jefferies.	0.30	\$1,300.00	\$390.00
1/14/2025 KP	Participated in call with financial expert.	0.70	\$1,300.00	\$910.00
1/14/2025 CH	coordinate with Nanhi Singh re: document collections and search for board of directors meeting decks	0.30	\$785.00	\$235.50
1/14/2025 CH	Update search terms tracker and coordinate sending search terms to Brady Sullivan	0.50	\$785.00	\$392.50
1/14/2025 CS	Review Brian Kahn/Bryant Riley email communications.	0.60	\$1,075.00	\$645.00
1/14/2025 KP	Participated in call with WFG. Conferred with Mr. Klein re same.	1.10	\$1,300.00	\$1,430.00
1/14/2025 AJ	Document review per CS and CH.	7.50	\$435.00	\$3,262.50
1/14/2025 CH	Comms with Ankura and draft document request to Company	1.10	\$785.00	\$863.50
1/14/2025 KP	Sent counsel for BRF emails following up on requests.	0.10	\$1,300.00	\$130.00
1/14/2025 CH	Call with Willkie re: Badcock receivables	0.50	\$785.00	\$392.50
1/14/2025 CH	Call with M. Pesce at Ankura re: Badcock.	0.30	\$785.00	\$235.50
1/15/2025 CS	Review Brian Kahn/Bryant Riley communications.	1.30	\$1,075.00	\$1,397.50
1/15/2025 CH	Andrew Laurence interview	2.50	\$785.00	\$1,962.50
1/15/2025 DH	Research per JK and KP	5.80	\$865.00	\$5,017.00
1/15/2025 KP	Participated in interview of Andrew Laurence.	2.50	\$1,300.00	\$3,250.00
1/15/2025 CH	Comms with vendor re: production to Willkie of AL files	0.20	\$785.00	\$157.00
1/15/2025 JK	Preparing for second AL session.	1.20	\$1,340.00	\$1,608.00
1/15/2025 KP	Participated in call with WFG corporate team.	0.50	\$1,300.00	\$650.00
1/15/2025 JK	AL interview.	2.50	\$1,340.00	\$3,350.00
1/15/2025 AJ	Document review per JK and KP.	7.50	\$435.00	\$3,262.50
1/15/2025 JK	Call with Willkie re: document requests	0.50	\$1,340.00	\$670.00
1/15/2025 CH	Call with Willkie re: FRG financings	0.60	\$785.00	\$471.00
1/15/2025 CH	Call with J. Klein re share repurchases	0.70	\$785.00	\$549.50
1/15/2025 JK	Reviewing earning call transcripts.	0.70	\$1,340.00	\$938.00
1/16/2025 KP	Participated in team call.	0.80	\$1,300.00	\$1,040.00
1/16/2025 JK	Attention to fee application.	0.80	\$1,340.00	\$1,072.00
1/16/2025 CS	Internal strategy call re: document review, legal research, and additional relevant topics.	0.60	\$1,075.00	\$645.00
1/16/2025 CH	Call with A. Kaminsky and J. Klein re: stock repurchases	0.60	\$785.00	\$471.00
1/16/2025 CH	FRG Internal call	1.10	\$785.00	\$863.50
1/16/2025 DH	Team call (.7); research on fraudulent transfers (1.2).	2.00	\$865.00	\$1,730.00

1/16/2025	CH	Work on interim fee application (BANKRUPTCY)	1.10	\$785.00	\$863.50
1/16/2025	CS	Review Brian Kahn/Bryant Riley communications.	1.70	\$1,075.00	\$1,827.50
1/17/2025	JK	Strategy calls with KP.	1.20	\$1,340.00	\$1,608.00
1/17/2025	CH	Arrange and file documents to send to Ankura; draft cover email re: Same	1.10	\$785.00	\$863.50
1/17/2025	CH	Follow up call with Josh re: fee application and document requests	0.30	\$785.00	\$235.50
1/17/2025	CH	Review files from Herskovits and share with Ankura	0.60	\$785.00	\$471.00
1/17/2025	JK	Second interview of AL,	1.70	\$1,340.00	\$2,278.00
1/17/2025	KP	Participated in interview of Andrew Lawrence.	1.50	\$1,300.00	\$1,950.00
1/17/2025	JK	Call with Willkie and Akin.	0.50	\$1,340.00	\$670.00
1/17/2025	JK	Call with CS re document collection.	0.80	\$1,340.00	\$1,072.00
1/17/2025	JK	Call with counsel for Jefferies.	0.40	\$1,340.00	\$536.00
1/17/2025	CH	Call with Akin + Willkie re: document requests	0.80	\$785.00	\$628.00
1/17/2025	JK	Preparation for AL interview.	0.70	\$1,340.00	\$938.00
1/17/2025	CH	Fee application (CH. 11 BANKRUPTCY)	1.00	\$785.00	\$785.00
1/17/2025	CH	Follow up interview Andrew Laurence	1.50	\$785.00	\$1,177.50
1/17/2025	KP	Participated in call with financial expert.	2.10	\$1,300.00	\$2,730.00
1/17/2025	CH	Circulate calendar invites and follow up attachments to Covington re: document request for Jefferies	0.20	\$785.00	\$157.00
1/17/2025	KP	Conferred with Mr. Klein.	0.50	\$1,300.00	\$650.00
1/17/2025	CH	Call with Ankura re: presentation on solvency	1.60	\$785.00	\$1,256.00
1/17/2025	CH	Call with Jefferies re: document requests	0.30	\$785.00	\$235.50
1/17/2025	CS	Review Brian Kahn/Bryant Riley comms.	0.60	\$1,075.00	\$645.00
1/17/2025	DH	Research on legal issues per KP and JK.	4.70	\$865.00	\$4,065.50
1/17/2025	JK	Call with Ankura (1.4) and follow-up call with KP (.4).	1.80	\$1,340.00	\$2,412.00
1/17/2025	KP	Participated in call with Covington re Jefferies.	0.50	\$1,300.00	\$650.00
1/18/2025	JK	Reviewing select B. Riley materials.	1.60	\$1,340.00	\$2,144.00
1/19/2025	CH	Draft fee application (Ch. 11 BANKRUPTCY)	0.30	\$785.00	\$235.50
1/19/2025	KP	Conferred with Mr. Klein re next steps.	0.60	\$1,300.00	\$780.00
1/19/2025	JK	Reviewing management projections provided by company.	0.70	\$1,340.00	\$938.00
1/19/2025	JK	Strategy call with KP.	0.60	\$1,340.00	\$804.00
1/19/2025	JK	Review of B. Riley engagement letters, consulting agreements, decks and select filings.	1.00	\$1,340.00	\$1,340.00
1/19/2025	CH	Crafting document searches.	0.40	\$785.00	\$314.00
1/19/2025	JK	Reviewing transaction chron and org chart.	0.40	\$1,340.00	\$536.00
1/20/2025	JK	Email comms. with team and client.	0.30	\$1,340.00	\$402.00
1/20/2025	KP	Exchanged emails with client re status.	0.30	\$1,300.00	\$390.00
1/20/2025	JK	Reviewing management projections (1.4); preparation for ES interview (.9).	2.30	\$1,340.00	\$3,082.00
1/20/2025	DH	Team meeting (.15); research on breach of fiduciary duty (2.1)	2.30	\$865.00	\$1,989.50

1/20/2025	CS	Revise draft searches for relevant electronic materials.	0.60	\$1,075.00	\$645.00
1/20/2025	CH	Call with Young Conaway re: fee application (CH. 11 BK) (0.3); draft fee application (2.6) [CH. 11 BK]	2.90	\$785.00	\$2,276.50
1/21/2025	CH	Review tagged materials from electronic document review.	0.40	\$785.00	\$314.00
1/21/2025	CH	Document review comms with Caelyn Stephens and assigning document review to Ann Marie James	0.50	\$785.00	\$392.50
1/21/2025	CH	Document review (Subpoenas)	0.20	\$785.00	\$157.00
1/21/2025	CH	Fee application (Ch. 11 BK)	0.40	\$785.00	\$314.00
1/21/2025	JK	Reviewing emails and preparing agenda for tomorrow's strategy meeting.	0.50	\$1,340.00	\$670.00
1/21/2025	CS	Review Brian Kahn/Bryant Riley communications.	0.90	\$1,075.00	\$967.50
1/21/2025	JK	Reviewing notes and materials and outlining topical areas in preparation for follow-up ES interview.	2.50	\$1,340.00	\$3,350.00
1/21/2025	CH	Document review	0.20	\$785.00	\$157.00
1/21/2025	DH	Research legal issue per JK/KP.	0.50	\$865.00	\$432.50
1/22/2025	CH	Document review oversight and case administration	0.50	\$785.00	\$392.50
1/22/2025	KP	Conferred with Mr. Klein.	0.50	\$1,300.00	\$650.00
1/22/2025	CH	Review B. Riley receivables materials.	0.70	\$785.00	\$549.50
1/22/2025	CH	comms with Jen V. and JK re fee application (0.3); draft fee application (0.4) [CH. 11 BK]	0.70	\$785.00	\$549.50
1/22/2025	KP	Participated in team call.	0.70	\$1,300.00	\$910.00
1/22/2025	KP	Exchanged emails re document requests.	0.20	\$1,300.00	\$260.00
1/22/2025	JK	Internal strategy meeting.	0.80	\$1,340.00	\$1,072.00
1/22/2025	CS	Review Brian Kahn/Bryant Riley comms.	0.60	\$1,075.00	\$645.00
1/22/2025	CH	Review and respond to factual questions from expert team	0.30	\$785.00	\$235.50
1/22/2025	CH	Document review coordination w/ Anne Marie, CDS	0.40	\$785.00	\$314.00
1/22/2025	AJ	Review Franchise Group Inc. dividend search document	7.50	\$435.00	\$3,262.50
1/22/2025	KP	Exchanged emails with financial expert.	0.30	\$1,300.00	\$390.00
1/22/2025	DH	Team call	0.40	\$865.00	\$346.00
1/22/2025	CH	Internal FRG call	0.90	\$785.00	\$706.50
1/22/2025	CH	fee application drafting and editing invoice (ch. 11 BANKRUPTCY)	0.90	\$785.00	\$706.50
1/22/2025	CS	Internal strategy call re: expert analyses, interviews, and additional relevant topics.	0.80	\$1,075.00	\$860.00
1/23/2025	JK	Internal strategy calls with KP.	0.80	\$1,340.00	\$1,072.00
1/23/2025	KP	Participated in call with debtors' counsel.	0.50	\$1,300.00	\$650.00
1/23/2025	JK	Reviewing EY valuation analysis.	0.80	\$1,340.00	\$1,072.00
1/23/2025	KP	Participated in call with clients. Conferred with Mr. Klein re same.	0.50	\$1,300.00	\$650.00

1/23/2025	JK	Status call with client.	0.30	\$1,340.00	\$402.00
1/23/2025	CH	Review comms with team re scheduling interviews and expert calls and scheduling re: same.	0.40	\$785.00	\$314.00
1/23/2025	JK	Email communications with ES, client, KP, TMM, Akin re: document requests.	0.40	\$1,340.00	\$536.00
1/23/2025	JK	Call with. B. Sullivan re: document requests.	0.40	\$1,340.00	\$536.00
1/23/2025	AJ	Document review per CH and CS.	7.50	\$435.00	\$3,262.50
1/23/2025	KP	Participated in call with Mr. Klein re next steps.	0.30	\$1,300.00	\$390.00
1/23/2025	KP	Participated in call with Akin Gump. Conferred with Mr. Klein re same.	1.20	\$1,300.00	\$1,560.00
1/23/2025	JK	Virtual meeting with M. Wartell and Akin.	1.20	\$1,340.00	\$1,608.00
1/24/2025	CS	Revise A. Laurence text searches.	1.30	\$1,075.00	\$1,397.50
1/24/2025	JK	Call with W&C, Akin, UCC counsel.	1.00	\$1,340.00	\$1,340.00
1/24/2025	CH	Call with W&C, Akin, UCC counsel.	1.20	\$785.00	\$942.00
1/24/2025	JK	Interview of Eric Seeton.	2.50	\$1,340.00	\$3,350.00
1/24/2025	JK	Internal strategy call with KP.	0.80	\$1,340.00	\$1,072.00
1/24/2025	KP	Participated in call with lenders' counsel and UCC (1.0): conferred with Mr. Klein re same (0.2).	1.20	\$1,300.00	\$1,560.00
1/24/2025	CH	Interview Eric Seeton	2.50	\$785.00	\$1,962.50
1/24/2025	JK	Virtual meeting with Ankura re: financial analysis.	1.50	\$1,340.00	\$2,010.00
1/24/2025	KP	Exchanged emails with PKB team re document request follow up.	0.20	\$1,300.00	\$260.00
1/24/2025	CH	Create search for AL texts	0.40	\$785.00	\$314.00
1/24/2025	KP	Conferred with Mr. Klein re next steps.	0.60	\$1,300.00	\$780.00
1/24/2025	CH	Call with financial expert.	1.50	\$785.00	\$1,177.50
1/24/2025	JK	Email communications with client and team.	0.20	\$1,340.00	\$268.00
1/24/2025	KP	Participated in teleconference with financial expert.	1.50	\$1,300.00	\$1,950.00
1/24/2025	AJ	Document review per CH and CS.	7.00	\$435.00	\$3,045.00
1/24/2025	KP	Participated in interview of company officer.	2.50	\$1,300.00	\$3,250.00
1/25/2025	JK	Planning for upcoming interviews and follow-up tasks.	0.60	\$1,340.00	\$804.00
1/25/2025	JK	Email comms with Ankura and KP.	0.20	\$1,340.00	\$268.00
1/25/2025	JK	Drafting outline of preliminary report.	1.30	\$1,340.00	\$1,742.00
1/25/2025	JK	Reviewing notes from counsel call and preparing agenda and outline for client call.	1.20	\$1,340.00	\$1,608.00
1/26/2025	JK	Post-client meeting strategy call with KP.	0.70	\$1,340.00	\$938.00
1/26/2025	KP	Participated in planning call with Mr. Klein re outline of investigative steps.	2.10	\$1,300.00	\$2,730.00
1/26/2025	KP	Participated in call with clients re: update to investigation (1.1); conferred with Mr. Klein re same (0.7).	1.80	\$1,300.00	\$2,340.00
1/26/2025	JK	Preparing for Ankura and Hamermesh calls.	1.60	\$1,340.00	\$2,144.00
1/26/2025	JK	Virtual meeting with client.	1.10	\$1,340.00	\$1,474.00
1/26/2025	JK	Annotating select factual summaries.	2.90	\$1,340.00	\$3,886.00
1/26/2025	JK	Virtual strategy meeting with KP.	1.50	\$1,340.00	\$2,010.00
1/27/2025	CS	Review A. Laurence text messages.	0.10	\$1,075.00	\$107.50

1/27/2025	KP	Participated in call with financial expert.	0.50	\$1,300.00	\$650.00
1/27/2025	AJ	Document review per CH/CS.	0.60	\$435.00	\$261.00
1/27/2025	DH	Research DE legal issue per JK/KP.	2.40	\$865.00	\$2,076.00
1/27/2025	KP	Participated in call with BRF's counsel.	0.30	\$1,300.00	\$390.00
1/27/2025	KP	Participated in calls with Mr. Klein re next steps.	1.30	\$1,300.00	\$1,690.00
1/27/2025	CS	Comms. with vendor re: processing of B. Kahn-related data.	0.10	\$1,075.00	\$107.50
1/27/2025	JK	Reviewing cases related to legal issue.	1.20	\$1,340.00	\$1,608.00
1/27/2025	JK	Call with Ankura team re: financial analysis.	0.50	\$1,340.00	\$670.00
1/27/2025	JK	Annotating factual summaries.	3.20	\$1,340.00	\$4,288.00
1/27/2025	KP	Participated in call with debtors' counsel.	0.20	\$1,300.00	\$260.00
1/27/2025	JK	Strategy call with KP.	0.50	\$1,340.00	\$670.00
1/27/2025	JK	Call with S&C re: document requests.	0.50	\$1,340.00	\$670.00
1/27/2025	KP	Participated in call with FRG representative.	0.80	\$1,300.00	\$1,040.00
1/28/2025	CH	Fee Application (Ch. 11 BANKRUPTCY)	1.00	\$785.00	\$785.00
1/28/2025	CH	Call with Ankura	0.80	\$785.00	\$628.00
1/28/2025	JK	Reviewing materials in preparation for Ankura call (.3) and call with Ankura (1.1).	1.40	\$1,340.00	\$1,876.00
1/28/2025	JK	Reviewing rating agency reports.	2.70	\$1,340.00	\$3,618.00
1/28/2025	KP	Reviewed press pieces re BRF.	0.40	\$1,300.00	\$520.00
1/28/2025	KP	Reviewed subpoenas served by UCC.	0.20	\$1,300.00	\$260.00
1/28/2025	CH	Case management: Organize files, review files	0.30	\$785.00	\$235.50
1/28/2025	JK	Call with Ankura.	1.10	\$1,340.00	\$1,474.00
1/28/2025	JK	Call and email communications with vendor.	0.30	\$1,340.00	\$402.00
1/28/2025	CH	Coordinate interview scheduling	0.30	\$785.00	\$235.50
1/28/2025	KP	Conferred with Mr. Klein re next steps.	1.00	\$1,300.00	\$1,300.00
1/28/2025	JK	Emails with several opco executives regarding scheduling (.4) and internal follow-up communications re same. (.2)	0.60	\$1,340.00	\$804.00
1/28/2025	CH	Coordinate document retrieval from FRG.	0.40	\$785.00	\$314.00
1/28/2025	JK	Internal strategy call with KP regarding Ankura workflow and outstanding investigative tasks.	1.10	\$1,340.00	\$1,474.00
1/28/2025	KP	Participated in call with financial expert.	1.10	\$1,300.00	\$1,430.00
1/28/2025	CH	Review subpoenas in bankruptcy proceeding and transcript of bankruptcy hearing	0.50	\$785.00	\$392.50
1/28/2025	CS	Review B. Kahn/B. Riley communications.	0.30	\$1,075.00	\$322.50
1/28/2025	JK	Call with Buddy's executive.	0.40	\$1,340.00	\$536.00
1/29/2025	CH	Call with JK re: update in Bankruptcy proceeding.	0.20	\$785.00	\$157.00
1/29/2025	CH	Call with Paul Hastings.	0.40	\$785.00	\$314.00
1/29/2025	CS	Internal strategy meeting re: outstanding factual and legal inquiries and next steps re: same.	0.50	\$1,075.00	\$537.50
1/29/2025	JK	Reviewing materials related to FRG's financial condition during select periods.	1.70	\$1,340.00	\$2,278.00
1/29/2025	DH	Team meeting (.5); research on legal issue per JK/KP (1.2).	1.70	\$865.00	\$1,470.50
1/29/2025	CH	Arrange OpCo interviews	0.30	\$785.00	\$235.50

1/29/2025	CS	Review B. Kahn/B. Riley comms.	0.30	\$1,075.00	\$322.50
1/29/2025	KP	Participated in team meeting.	0.50	\$1,300.00	\$650.00
1/29/2025	CS	Review of Badcock documents.	0.50	\$1,075.00	\$537.50
1/29/2025	CH	Review edits to invoice for November for fee application (CH. 11 BANKRUPTCY)	1.60	\$785.00	\$1,256.00
1/29/2025	CH	Organizing and conducting document review searches	1.80	\$785.00	\$1,413.00
1/29/2025	JK	Call with Paul Hastings.	0.40	\$1,340.00	\$536.00
1/29/2025	CH	FRG internal meeting	0.70	\$785.00	\$549.50
1/29/2025	KP	Participated in calls with Mr. Klein.	1.40	\$1,300.00	\$1,820.00
1/29/2025	KP	Participated in call with lenders' counsel.	0.30	\$1,300.00	\$390.00
1/29/2025	CS	Internal strategy meeting.	0.20	\$1,075.00	\$215.00
1/29/2025	JK	Internal strategy meeting.	0.50	\$1,340.00	\$670.00
1/30/2025	CH	Call with Ankura.	0.20	\$785.00	\$157.00
1/30/2025	CS	Review B. Kahn/B. Riley comms.	2.30	\$1,075.00	\$2,472.50
1/30/2025	KP	Conferred with Mr. Klein re next steps.	0.80	\$1,300.00	\$1,040.00
1/30/2025	KP	Participated in status call with clients.	0.60	\$1,300.00	\$780.00
1/30/2025	JK	Revising fee application.	0.40	\$1,340.00	\$536.00
1/30/2025	JK	Call with Willkie.	0.50	\$1,340.00	\$670.00
1/30/2025	KP	Participated in interview of AF officer (1.4); prepared for same (0.2); conferred with economic expert re same (0.2).	1.80	\$1,300.00	\$2,340.00
1/30/2025	JK	Meeting with Ankura.	0.40	\$1,340.00	\$536.00
1/30/2025	JK	Second call with Willkie.	0.20	\$1,340.00	\$268.00
1/30/2025	CH	Draft Fee Application (CH. 11 BANKRUPTCY)	2.00	\$785.00	\$1,570.00
1/30/2025	CH	Interview with AF officer.	1.40	\$785.00	\$1,099.00
1/30/2025	JK	Strategy and planning meeting with KP.	1.80	\$1,340.00	\$2,412.00
1/30/2025	JK	Interview of AF officer.	1.40	\$1,340.00	\$1,876.00
1/30/2025	KP	Participated in calls with debtors' counsel.	1.00	\$1,300.00	\$1,300.00
1/30/2025	JK	Call with client.	0.40	\$1,340.00	\$536.00
1/30/2025	KP	Exchanged emails re plan term sheet (0.1); reviewed plan sheet (0.1).	0.20	\$1,300.00	\$260.00
1/31/2025	CH	Interview of FRG finance representative.	0.60	\$785.00	\$471.00
1/31/2025	KP	Exchanged emails with Gale matter counsel.	0.20	\$1,300.00	\$260.00
1/31/2025	JK	Interview of FRG finance representative.	0.60	\$1,340.00	\$804.00
1/31/2025	DH	Team Call	0.50	\$865.00	\$432.50
1/31/2025	KP	Participated in interview of FRG finance representative.	0.60	\$1,300.00	\$780.00
1/31/2025	KP	Participated in team call.	0.50	\$1,300.00	\$650.00
1/31/2025	CH	Interview of PSP officer.	1.10	\$785.00	\$863.50
1/31/2025	KP	Participated in interview of PSP officer.	1.10	\$1,300.00	\$1,430.00
1/31/2025	JK	Internal planning meeting.	0.50	\$1,340.00	\$670.00
1/31/2025	JK	PSP officer interview.	1.10	\$1,340.00	\$1,474.00
1/31/2025	JK	Revise fee application.	0.70	\$1,340.00	\$938.00
1/31/2025	CS	Review B. Kahn/B. Riley comms.	2.30	\$1,075.00	\$2,472.50
1/31/2025	CH	Document review	0.50	\$785.00	\$392.50

1/31/2025 CH	FRG internal call	0.50	\$785.00	\$392.50
1/31/2025 CS	Comms. with company personnel re: document search and collection matters.	0.10	\$1,075.00	\$107.50
1/31/2025 CS	Internal strategy call re: investigation updates and next steps.	0.50	\$1,075.00	\$537.50
1/31/2025 KP	Worked on draft of email to clients.	0.30	\$1,300.00	\$390.00
1/31/2025 CH	Document review of AL texts and emails	0.20	\$785.00	\$157.00
<b>Fees Subtotal</b>		<b>428.90</b>		<b>\$436,955.00</b>

**Staff Summary**

<u>Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
AnnMarie James	Staff Attorney	53.10	\$435.00	\$23,098.50
Cara Hume	Associate	84.00	\$785.00	\$65,940.00
Caelyn Stephens	Partner	35.50	\$1,075.00	\$38,162.50
David Hoffman	Associate	30.50	\$865.00	\$26,382.50
Joshua Klein	Sr. Partner	134.20	\$1,340.00	\$179,828.00
Katarina Beardsley	Paralegal	11.10	\$335.00	\$3,718.50
Kevin Puvalowski	Partner	75.50	\$1,300.00	\$98,150.00
Peyton Sobel	Paralegal	5.00	\$335.00	\$1,675.00
			<b>Total</b>	<b>\$436,955.00</b>

We appreciate your prompt payment.

**Tiffany McMillan-McWaters**

Todd Arden - Director

John Hartmann - Director

Chris P. Meyer - Director

Franchise Group, Inc.

**Issue Date :** 3/14/2025

**Bill # :** 01521

655 Third Avenue, 22nd Fl.

New York, NY 10017

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**REMITTANCE COPY**

**RE :** Supplemental Investigation

**Fees:** \$436,955.00

**Total for this Bill :** \$436,955.00



**EXHIBIT B****COMPENSATION BY PROJECT CATEGORY**  
**JANUARY 1, 2025 THROUGH JANUARY 31, 2025**

<b>Project Category</b>	<b>Total Hours</b>	<b>Total Fees</b>
Asset Analysis and Recovery	414.8	\$424,822.00
Fee/Employment Applications	14.1	\$12,133.00
<b>Total</b>		<b>\$436,955.00</b>

**COMPENSATION BY INDIVIDUAL**  
**JANUARY 1, 2025 THROUGH JANUARY 31, 2025**

<b>Name</b>	<b>Position, Number of Years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Joshua Klein	Partner since 2010. Co-founded firm in 2010.	\$1,340.00	134.20	\$179,828.00
Kevin Puvalowski	Joined firm as partner in 2024.	\$1,300.00	75.50	\$98,150.00
Caelyn Stephens	Partner since 2024. Joined firm as associate in 2020.	\$1,075.00	35.50	\$38,162.50
David Hoffman	Joined firm as associate in 2023.	\$865.00	30.50	\$26,382.50
Cara Hume	Joined firm as associate in 2024.	\$785.00	84.00	\$65,940.00
Anne Marie James	Joined firm as staff attorney in 2024.	\$435.00	53.10	\$23,095.50

Katarina Beardsley	Joined firm as paralegal in 2024.	\$335.00	11.10	\$3,718.50
Peyton Sobel	Joined firm as paralegal in 2024.	\$335.00	5.00	\$1,675.00
<b>Total:</b>				<b>\$436,955.00</b>

**EXHIBIT C**

**EXPENSE SUMMARY**  
**JANUARY 1, 2025 THROUGH JANUARY 31, 2025**

<b>Expenses Category</b>	<b>Total Expenses</b>
Expert Services (Invoice Attached)	\$783,836.00
<b>TOTAL DISBURSEMENTS</b>	<b>\$783,836.00</b>



Ankura Consulting Group LLC  
PO Box 74007043  
Chicago, IL 60674-7043

## INVOICE

Date	Invoice Number
02/26/2025	CI-136628

Payment Terms	Due Date
Net 30	03/28/2025

FEIN NO.:	47-2435218
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Bill To:
Kevin Puvalowski Petrillo Klein & Boxer LLP 655 Third Avenue 22nd Floor New York, NY 10017 United States of America

Project Information:
Project Name: P-015408 In Re Franchise Group, Inc.
Project Number: P-015408
PO Number:

Professional Services rendered, see attached.
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<b>Net Amount:</b>	<b>783,836.00</b>
<b>Tax:</b>	
<b>Total Invoice Amount:</b>	<b>USD 783,836.00</b>

For any questions regarding billing, wire or ACH payments, please contact [accounting@ankura.com](mailto:accounting@ankura.com).

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Project #: P-015408  
Invoice Date: 2/26/2025  
Invoice Number: CI-136628  
Professional Services Through: 1/31/2025  
Currency: USD

Invoice Summary

Professional Services	783,836.00
Expenses	-
Net Current Invoice Total	783,836.00

Project #: P-015408  
 Invoice Date: 2/26/2025  
 Invoice Number: CI-136628  
 Professional Services Through: 1/31/2025  
 Currency: USD

**Professional Services - Summary By Person**

Name	Title	Rate	Hours	Amount
Gene Deetz	Senior Managing Director	975.00	85.2	83,070.00
John Ciancanelli	Senior Managing Director	875.00	7.0	6,125.00
Mike St. Martin	Senior Managing Director	875.00	166.8	145,950.00
Steven Hilfer	Senior Managing Director	875.00	11.7	10,237.50
Mike Pesce	Senior Managing Director	775.00	111.9	86,722.50
George Minkovsky	Managing Director	775.00	63.1	48,902.50
Rob Nowlin	Managing Director	775.00	106.1	82,227.50
Sara Jane Askew	Managing Director	775.00	23.8	18,445.00
Asma Sadruddin	Senior Director	675.00	25.7	17,347.50
Jack Kelly	Director	595.00	143.7	85,501.50
Liz Mullen	Director	595.00	109.6	65,212.00
Shelly Sharma	Director	595.00	12.1	7,199.50
Vijay Narayan	Director	595.00	105.8	62,951.00
Ankit Sinha	Senior Associate	495.00	11.0	5,445.00
Adam Krasowski	Associate	395.00	76.1	30,059.50
Payton Stifflear	Associate	395.00	41.4	16,353.00
Shruti Jain	Associate	395.00	18.6	7,347.00
Siddharth Gulati	Associate	395.00	12.0	4,740.00
<b>Total</b>			<b>1,131.6</b>	<b>783,836.00</b>

Project #: P-015408  
 Invoice Date: 2/26/2025  
 Invoice Number: CI-136628  
 Professional Services Through: 1/31/2025  
 Currency: USD

**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Gene Deetz	1/1/2025	Review bankruptcy filings and FRG SEC filings to understand timeline of key events.	0.9	877.50
	1/1/2025	Review current document index.	0.7	682.50
	1/2/2025	Call with Counsel and A. Laurence.	0.9	877.50
	1/2/2025	Work on solvency analysis.	3.4	3,315.00
	1/3/2025	Call with Counsel and E. Seeton.	0.4	390.00
	1/3/2025	Analysis of FRG operating company solvency.	3.7	3,607.50
	1/4/2025	Analysis of FRG operating company solvency.	2.9	2,827.50
	1/5/2025	Review FRG's 14A and exhibits.	3.4	3,315.00
	1/6/2025	Analysis of the take private transaction sources and uses of cash.	5.8	5,655.00
	1/7/2025	Analysis of FRG operating company solvency.	4.4	4,290.00
	1/8/2025	Analysis of FRG holding company solvency.	5.1	4,972.50
	1/9/2025	Analysis of FRG operating company solvency.	4.2	4,095.00
	1/10/2025	Analysis of related party transactions identified in FRG SEC filings.	3.7	3,607.50
	1/11/2025	Analysis of related party transactions identified in FRG SEC filings.	1.9	1,852.50
	1/12/2025	Analysis of FRG holding company solvency.	1.7	1,657.50
	1/13/2025	Review Badcock sale-leaseback transaction documents.	1.6	1,560.00
	1/13/2025	Analysis of FRG operating company solvency.	1.1	1,072.50
	1/13/2025	Analysis of the take private transaction sources and uses of cash.	1.4	1,365.00
	1/13/2025	Analysis of related party transactions identified in FRG SEC filings.	1.2	1,170.00
	1/14/2025	Review dividend and share buyback spreadsheets and disclosures.	4.1	3,997.50
	1/15/2025	Analysis of FRG operating company solvency.	5.7	5,557.50
	1/16/2025	Analysis of FRG holding company solvency.	2.1	2,047.50
	1/16/2025	Analysis of related party transactions identified in FRG SEC filings.	1.9	1,852.50
	1/17/2025	Analysis of related party transactions identified in FRG SEC filings.	1.7	1,657.50
	1/17/2025	Call with Counsel.	1.0	975.00
	1/17/2025	Review FRG operating company solvency model.	1.3	1,267.50
	1/24/2025	Call with Counsel.	1.4	1,365.00
	1/24/2025	Review projections contained in Jeffries Fairness Opinion.	0.4	390.00
	1/27/2025	Analysis of Badcock receivables transactions.	1.8	1,755.00
	1/28/2025	Call with Counsel.	1.1	1,072.50
	1/28/2025	Analysis of FRG operating company solvency.	2.4	2,340.00
	1/28/2025	Analysis of B Riley fees	0.8	780.00
	1/29/2025	Analysis of American Freight projections.	2.7	2,632.50
	1/29/2025	Analysis of Buddy's projections.	1.6	1,560.00
	1/30/2025	Analysis of American Freight projections.	1.9	1,852.50
	1/30/2025	Call with Counsel and American Freight CFO.	1.0	975.00
	1/31/2025	Analysis of revenue drivers for projections.	1.8	1,755.00
	1/31/2025	Call with Counsel and PSP CFO.	0.9	877.50
	1/31/2025	Call with Counsel and FRG / Buddy's head of FPA.	0.6	585.00
	1/31/2025	Review SEC disclosures regarding Bebe accounting for Buddy's shares.	0.6	585.00
<b>Gene Deetz Total</b>			<b>85.2</b>	<b>83,070.00</b>
John Ciancanelli	1/6/2025	Work on valuation analysis of Badcock sale.	1.0	875.00
	1/7/2025	Work on valuation analysis of Badcock sale.	0.8	700.00
	1/8/2025	Work on valuation analysis of Badcock sale.	1.9	1,662.50
	1/9/2025	Work on valuation analysis of Badcock sale.	0.5	437.50
	1/10/2025	Work on valuation analysis of Badcock sale.	0.5	437.50
	1/13/2025	Work on valuation analysis of Badcock sale.	0.3	262.50
	1/16/2025	Work on valuation analysis of Badcock sale.	2.0	1,750.00
<b>John Ciancanelli Total</b>			<b>7.0</b>	<b>6,125.00</b>
Mike St. Martin	1/1/2025	Work on updated document request.	1.4	1,225.00
	1/1/2025	Review FRG organizational charts.	1.1	962.50
	1/2/2025	Call with Counsel and A. Laurence.	0.9	787.50

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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Mike St. Martin	1/2/2025	Develop FRG operating company solvency assumptions.	2.9	2,537.50
	1/2/2025	Analysis of related party transactions identified in FRG SEC filings.	2.4	2,100.00
	1/2/2025	Review Jefferies Fairness Opinion documentation.	2.8	2,450.00
	1/2/2025	Review FRG historical performance in SEC filings.	2.2	1,925.00
	1/3/2025	Analysis of FRG operating company solvency.	2.2	1,925.00
	1/3/2025	Analysis of guideline public company assumptions for market approach.	2.6	2,275.00
	1/3/2025	Analysis of debt assumptions in Jefferies projection model.	2.3	2,012.50
	1/3/2025	Analysis of FRG operating company solvency.	2.4	2,100.00
	1/4/2025	Analysis of cost of capital assumptions for discount rate.	0.9	787.50
	1/4/2025	Review EY purchase price allocation for the take private transactions.	2.9	2,537.50
	1/4/2025	Review Jefferies Fairness Opinion documentation.	2.7	2,362.50
	1/4/2025	Analysis of projected debt balance and cost of debt.	1.3	1,137.50
	1/4/2025	Utilize Capital IQ for industry margin and capital structure.	1.4	1,225.00
	1/5/2025	Analysis of FRG operating company solvency.	1.1	962.50
	1/5/2025	Analysis of projected debt balance and cost of debt.	1.4	1,225.00
	1/5/2025	Review FRG historical performance in SEC filings.	0.7	612.50
	1/5/2025	Review Jefferies Fairness Opinion documentation.	1.7	1,487.50
	1/6/2025	Analysis of FRG operating company solvency.	1.7	1,487.50
	1/6/2025	Analysis of FRG holding company solvency.	2.8	2,450.00
	1/6/2025	Analysis of projected balance sheet.	2.9	2,537.50
	1/6/2025	Review FRG historical performance in SEC filings.	1.7	1,487.50
	1/6/2025	Analysis of projected working capital.	0.7	612.50
	1/7/2025	Review Badcock securitized accounts receivable transactions documentation.	1.2	1,050.00
	1/7/2025	Review FRG holding company entity structure.	1.3	1,137.50
	1/7/2025	Analysis of FRG operating company solvency.	3.0	2,625.00
	1/7/2025	Review EY purchase price allocation for the take private transactions.	2.8	2,450.00
	1/7/2025	Review Jefferies Fairness Opinion documentation.	2.8	2,450.00
	1/8/2025	Analysis of FRG operating company margins and industry margins.	2.4	2,100.00
	1/8/2025	Analysis of FRG operating company solvency.	1.6	1,400.00
	1/8/2025	Review Badcock securitized accounts receivable transactions documentation.	3.1	2,712.50
	1/8/2025	Review FRG historical performance in SEC filings.	2.4	2,100.00
	1/9/2025	Analysis of FRG holding company solvency.	2.1	1,837.50
	1/9/2025	Analysis of FRG operating company solvency.	2.9	2,537.50
	1/9/2025	Analysis of FRG operating company margins and industry margins.	3.1	2,712.50
	1/9/2025	Analysis of projected debt balance and cost of debt.	2.1	1,837.50
	1/10/2025	Analysis of projected debt balance and cost of debt.	2.7	2,362.50
	1/10/2025	Analysis of FRG operating company solvency.	2.7	2,362.50
	1/10/2025	Analysis of FRG operating company margins and industry margins.	1.1	962.50
	1/10/2025	Review FRG holding company historical financial statements.	2.4	2,100.00
	1/10/2025	Analysis of FRG holding company solvency.	1.8	1,575.00
	1/11/2025	Analysis of cost of capital assumptions for discount rate.	3.1	2,712.50
	1/11/2025	Review FRG holding company historical financial statements.	2.3	2,012.50
	1/11/2025	Analysis of FRG operating company solvency.	2.7	2,362.50
	1/11/2025	Analysis of FRG holding company solvency.	2.6	2,275.00
	1/11/2025	Sensitivity analysis of solvency model assumptions.	3.2	2,800.00
	1/12/2025	Analysis of projected debt balance and cost of debt.	2.5	2,187.50
	1/12/2025	Review FRG holding company historical financial statements.	1.2	1,050.00
	1/12/2025	Analysis of FRG operating company solvency.	2.8	2,450.00
	1/12/2025	Analysis of FRG operating company margins and industry margins.	1.8	1,575.00
	1/13/2025	Sensitivity analysis of solvency model assumptions.	2.3	2,012.50
	1/13/2025	Analysis of cost of capital assumptions for discount rate.	1.1	962.50
	1/13/2025	Analysis of FRG operating company solvency.	2.8	2,450.00



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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Mike St. Martin	1/13/2025	Analysis of FRG operating company margins and industry margins.	2.6	2,275.00
	1/13/2025	Review documents related to Badcock sale to Conn's.	2.2	1,925.00
	1/13/2025	Analysis of projected debt balance and cost of debt.	2.4	2,100.00
	1/14/2025	Analysis of guideline public company assumptions for market approach.	0.7	612.50
	1/14/2025	Analysis of projected debt balance and cost of debt.	1.8	1,575.00
	1/14/2025	Analysis of FRG operating company solvency.	2.3	2,012.50
	1/14/2025	Sensitivity analysis of solvency model assumptions.	2.7	2,362.50
	1/15/2025	Analysis of guideline public company assumptions for market approach.	1.6	1,400.00
	1/15/2025	Analysis of projected debt balance and cost of debt.	2.3	2,012.50
	1/15/2025	Analysis of FRG operating company solvency.	2.9	2,537.50
	1/16/2025	Sensitivity analysis of solvency model assumptions.	2.3	2,012.50
	1/16/2025	Analysis of FRG operating company solvency.	2.8	2,450.00
	1/16/2025	Review FRG's 14A and exhibits.	0.4	350.00
	1/16/2025	Analysis of FRG holding company solvency.	2.6	2,275.00
	1/17/2025	Call with Counsel.	1.0	875.00
	1/17/2025	Sensitivity analysis of solvency model assumptions.	2.4	2,100.00
	1/17/2025	Analysis of FRG operating company solvency.	2.6	2,275.00
	1/24/2025	Call with Counsel.	1.4	1,225.00
	1/24/2025	Analysis of FRG operating company solvency.	2.3	2,012.50
	1/24/2025	Review trial balances for FRG holding company entities.	2.3	2,012.50
	1/27/2025	Review equity analyst reports covering FRG during 2022 through 2024.	2.8	2,450.00
	1/27/2025	Review credit analyst reports covering FRG during 2022 through 2024.	2.7	2,362.50
	1/27/2025	Sensitivity analysis of solvency model assumptions.	1.6	1,400.00
	1/28/2025	Call with Counsel.	1.1	962.50
<b>Mike St. Martin Total</b>			<b>166.8</b>	<b>145,950.00</b>
Steven Hilfer	1/13/2025	Review EY valuation of Badcock receivables.	4.1	3,587.50
	1/14/2025	Review EY valuation of Badcock receivables.	3.9	3,412.50
	1/15/2025	Review EY valuation of Badcock receivables.	0.9	787.50
	1/27/2025	Receivables securitization and sales market research.	1.9	1,662.50
	1/28/2025	Review EY valuation of Badcock receivables.	0.9	787.50
<b>Steven Hilfer Total</b>			<b>11.7</b>	<b>10,237.50</b>
Mike Pesce	1/2/2025	Call with Counsel and A. Laurence.	0.9	697.50
	1/2/2025	Review documents received from Counsel.	2.6	2,015.00
	1/2/2025	Review EY's valuation report.	2.9	2,247.50
	1/3/2025	Review Special Committee minutes.	2.7	2,092.50
	1/3/2025	Analysis of valuation data in Jefferies Fairness Opinion.	2.7	2,092.50
	1/4/2025	Review FRG's 14A and exhibits.	1.4	1,085.00
	1/6/2025	Review Badcock sales-leaseback documents.	3.1	2,402.50
	1/6/2025	Review FRG operating entity trial balances.	3.6	2,790.00
	1/6/2025	Review FRG audited financial statements.	1.2	930.00
	1/7/2025	Analysis of the take private transaction sources and uses of cash.	3.3	2,557.50
	1/7/2025	Analysis of FRG operating company solvency.	3.1	2,402.50
	1/8/2025	Review documents related to BRR I and BRR II receivables transactions.	3.7	2,867.50
	1/8/2025	Review EY's valuation exhibits for values of Badcock assets.	3.4	2,635.00
	1/9/2025	Review documents related to B Riley fees.	2.7	2,092.50
	1/9/2025	Analysis of Badcock sales-leaseback transactions.	3.2	2,480.00
	1/9/2025	Identify other transactions that may impact solvency analysis.	1.3	1,007.50
	1/10/2025	Review documents related to tax receivable agreement.	2.4	1,860.00
	1/10/2025	Review documents related to BRR I and BRR II receivables transactions.	3.7	2,867.50
	1/11/2025	Analysis of FRG operating company solvency.	2.7	2,092.50
	1/13/2025	Review debt agreements for debt features.	3.8	2,945.00
	1/13/2025	Review sale-leaseback market data.	2.4	1,860.00
	1/13/2025	Review response from client regarding intercompany dividend.	0.9	697.50

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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Mike Pesce	1/14/2025	Review documents from Counsel regarding tax receivable agreement payment.	2.1	1,627.50
	1/14/2025	Review consumer loan market data.	2.8	2,170.00
	1/14/2025	Review EY valuation of Badcock receivables.	2.6	2,015.00
	1/15/2025	Review EY valuation of Badcock receivables.	2.4	1,860.00
	1/15/2025	Analysis of FRG operating company solvency.	1.3	1,007.50
	1/15/2025	Review intercompany transaction disclosures and supporting documentation.	2.2	1,705.00
	1/16/2025	Review Badcock sale-leaseback documentation.	3.2	2,480.00
	1/16/2025	Review Badcock receivables transaction documentation.	2.3	1,782.50
	1/16/2025	Review FRG share repurchase documentation.	2.4	1,860.00
	1/17/2025	Call with Counsel.	1.0	775.00
	1/17/2025	Analysis of FRG operating company solvency.	2.2	1,705.00
	1/17/2025	Review explanations in SEC filings for updates to FRG's projections.	1.6	1,240.00
	1/22/2025	Analysis of FRG holding company solvency.	2.6	2,015.00
	1/23/2025	Compare valuation metrics of FRG to similarly situated companies.	2.3	1,782.50
	1/24/2025	Review supporting document to FRG's long range plan projections as of May 2023.	2.9	2,247.50
	1/24/2025	Call with Counsel.	1.4	1,085.00
	1/27/2025	Review 2023 financial performance of FRG subsidiaries.	2.1	1,627.50
	1/28/2025	Call with Counsel.	1.1	852.50
	1/28/2025	Analysis of FRG holding company solvency.	2.8	2,170.00
	1/29/2025	Analysis of FRG operating company projections.	4.1	3,177.50
	1/30/2025	Call with Counsel and American Freight CFO.	1.0	775.00
	1/30/2025	Analysis of FRG operating company projections.	2.9	2,247.50
	1/31/2025	Call with Counsel and PSP CFO.	0.9	697.50
	1/31/2025	Call with Counsel and FRG / Buddy's head of FPA.	0.6	465.00
	1/31/2025	Review SEC filings regarding disclosures of Bebe transactions with Buddy's.	3.4	2,635.00
			<b>111.9</b>	<b>86,722.50</b>
Mike Pesce Total George Minkovsky	1/7/2025	Review valuation data contained in EY valuation report.	2.6	2,015.00
	1/7/2025	Review valuation data contained in Jefferies Fairness Opinion.	1.1	852.50
	1/7/2025	Review FRG long range plan projections.	2.1	1,627.50
	1/7/2025	Review FRG SEC filings for historical capital expenditures.	2.4	1,860.00
	1/8/2025	Review FRG loan agreements.	2.3	1,782.50
	1/8/2025	Analysis of projections contained in EY valuation report.	1.4	1,085.00
	1/8/2025	Analysis of projected debt balance and cost of debt.	1.9	1,472.50
	1/8/2025	Analysis of FRG operating company projections.	2.6	2,015.00
	1/9/2025	Analysis of Badcock projections.	2.2	1,705.00
	1/9/2025	Analysis of projected cost of capital.	2.1	1,627.50
	1/9/2025	Analysis of FRG operating company solvency.	1.7	1,317.50
	1/9/2025	Analysis of FRG operating company projections.	2.3	1,782.50
	1/9/2025	Analysis of historical and projection FRG debt covenant compliance.	1.4	1,085.00
	1/10/2025	Analysis of FRG operating company projections.	2.7	2,092.50
	1/10/2025	Review FRG loan agreements.	1.3	1,007.50
	1/10/2025	Review valuation data contained in Jefferies Fairness Opinion.	2.4	1,860.00
	1/10/2025	Analysis of FRG operating company solvency.	2.8	2,170.00
	1/11/2025	Analysis of FRG operating company solvency.	1.6	1,240.00
	1/12/2025	Review FRG's 14A and exhibits.	2.8	2,170.00
	1/12/2025	Compare FRG historical periods included in forecasts to filed with SEC.	2.9	2,247.50
	1/13/2025	Analysis of discounted cash flow and WACC in EY valuation report.	1.9	1,472.50
	1/13/2025	Analysis of Badcock projections.	1.4	1,085.00
	1/13/2025	Analysis of WACC for FRG projected cash flows.	2.9	2,247.50
	1/13/2025	Analysis of FRG operating company solvency.	3.4	2,635.00
	1/14/2025	Analysis of discounted cash flow and WACC in EY valuation report.	2.5	1,937.50
	1/14/2025	Analysis of tax amortization benefit in EY valuation report.	2.6	2,015.00

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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
George Minkovsky	1/15/2025	Analysis of WACC calculations in EY valuation report.	1.8	1,395.00
	1/15/2025	Review Capital IQ comparable company data.	1.4	1,085.00
	1/15/2025	Analysis of WACC for FRG projected cash flows.	2.6	2,015.00
<b>George Minkovsky Total</b>			<b>63.1</b>	<b>48,902.50</b>
Rob Nowlin	1/6/2025	Review sources and uses documentation related to the Babcock and take private transactions.	2.2	1,705.00
	1/6/2025	Review of FRG projections in May 2023 and August 2023.	1.7	1,317.50
	1/6/2025	Review FRG SEC filings for related party disclosures.	1.4	1,085.00
	1/6/2025	Review of Badcock sale-leaseback transactions documentation.	2.9	2,247.50
	1/6/2025	Analysis of Badcock sale-leaseback transactions.	1.9	1,472.50
	1/6/2025	Review of documentation related to the 2021 Babcock acquisition.	1.8	1,395.00
	1/7/2025	Review documentation related to Badcock securitization accounts receivables transactions.	2.9	2,247.50
	1/7/2025	Perform accounting research related to the securitization of receivables.	2.1	1,627.50
	1/7/2025	Analysis of Badcock securitization accounts receivables transactions.	1.8	1,395.00
	1/7/2025	Review of case documentation related to Freedom VCM Holdings, LLC, Freedom VCM, Inc., and Subsidiaries.	2.8	2,170.00
	1/7/2025	Review analysis to address the securitization of receivables.	1.2	930.00
	1/8/2025	Perform accounting research related to sale-leaseback transactions.	1.6	1,240.00
	1/8/2025	Review of SEC filings related to Franchise Group Inc.	1.9	1,472.50
	1/8/2025	Review documentation related to Badcock sale-leaseback transactions.	2.9	2,247.50
	1/8/2025	Perform accounting research related to the securitization of receivables.	0.4	310.00
	1/8/2025	Update analysis to address the securitization of receivables.	1.2	930.00
	1/8/2025	Review of case documentation related to Freedom VCM Holdings, LLC, Freedom VCM, Inc., and Subsidiaries.	2.6	2,015.00
	1/9/2025	Analysis of Badcock securitization accounts receivables.	0.8	620.00
	1/9/2025	Analysis of Badcock sales-leaseback transactions.	0.9	697.50
	1/9/2025	Review documentation related to Badcock securitization accounts receivables transactions.	2.7	2,092.50
	1/9/2025	Review FRG SEC filings for related party disclosures.	2.3	1,782.50
	1/9/2025	Analysis of 2021 Babcock acquisition.	2.2	1,705.00
	1/10/2025	Analysis of Badcock securitization accounts receivables.	0.9	697.50
	1/10/2025	Review of SEC filings related to B. Riley.	2.9	2,247.50
	1/10/2025	Compare the securitization accounting treatment for numerous periods between Franchise Group Inc. and B. Riley.	2.4	1,860.00
	1/10/2025	Compare the securitization between different source documents (Franchise Group Inc., B. Riley, and Nomura).	2.3	1,782.50
	1/10/2025	Analysis of Badcock securitization accounting treatment for numerous periods between Franchise Group Inc. and B. Riley.	2.3	1,782.50
	1/11/2025	Analysis of FRG take private transaction.	2.9	2,247.50
	1/11/2025	Compare the purchase accounting treatment between Franchise Group Inc., Freedom VCM Holdings, LLC, Freedom VCM, Inc., and Subsidiaries.	2.8	2,170.00
	1/12/2025	Analysis of Badcock securitization accounts receivables transactions.	0.8	620.00
	1/12/2025	Review the purchase accounting treatment of Franchise Group Inc., Freedom VCM Holdings, LLC, Freedom VCM, Inc., and Subsidiaries.	2.8	2,170.00
	1/12/2025	Update analysis to compare the purchase accounting treatment between Franchise Group Inc., Freedom VCM Holdings, LLC, Freedom VCM, Inc., and Subsidiaries.	1.3	1,007.50
	1/12/2025	Review analysis to compare the purchase accounting treatment between Franchise Group Inc., Freedom VCM Holdings, LLC, Freedom VCM, Inc., and Subsidiaries.	1.2	930.00
	1/13/2025	Analysis of Badcock receivables transactions.	1.6	1,240.00
	1/13/2025	Review of case documentation related to the Badcock securitization accounts receivables.	4.7	3,642.50

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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Rob Nowlin	1/13/2025	Review of case documentation addressing the Badcock Sales-leaseback transactions.	5.3	4,107.50
	1/14/2025	Analysis of FRG's Tax Receivable Agreement.	1.1	852.50
	1/14/2025	Analysis of related party transactions.	1.3	1,007.50
	1/14/2025	Analysis of Badcock securitization receivables transactions.	0.9	697.50
	1/14/2025	Analysis of sales-leaseback transactions.	0.8	620.00
	1/14/2025	Analysis of sources and uses of the take private transaction.	5.8	4,495.00
	1/15/2025	Analysis of sources and uses of the take private transaction.	2.2	1,705.00
	1/15/2025	Analysis of related party transactions.	2.1	1,627.50
	1/15/2025	Analysis of Badcock securitization receivables transactions.	2.7	2,092.50
	1/15/2025	Analysis of FRG Tax Receivable Agreement.	1.7	1,317.50
	1/15/2025	Analysis of Badcock sales-leaseback transactions.	2.2	1,705.00
	1/16/2025	Analysis of sources and uses of the take private transaction.	2.6	2,015.00
	1/16/2025	Analysis of sales-leaseback transactions.	1.8	1,395.00
	1/16/2025	Analysis of Badcock securitization receivables transactions.	2.4	1,860.00
	1/16/2025	Analysis of FRG related party transactions.	2.1	1,627.50
<b>Rob Nowlin Total</b>			<b>106.1</b>	<b>82,227.50</b>
Sara Jane Askew	1/6/2025	Review FRG board of directors meeting minutes and SEC filings for the take private transaction.	3.2	2,480.00
	1/7/2025	Analysis of Badcock transaction detail.	3.4	2,635.00
	1/8/2025	Analysis of Badcock sale.	4.0	3,100.00
	1/9/2025	Analysis of Badcock sale.	0.4	310.00
	1/10/2025	Analysis of Badcock sale.	0.5	387.50
	1/14/2025	Research and review of financial filings, press releases of Badcock and Conn's	1.8	1,395.00
	1/15/2025	Research and review of financial filings, press releases of Badcock and Conn's	6.4	4,960.00
	1/16/2025	Analysis of Badcock sale.	4.1	3,177.50
<b>Sara Jane Askew Total</b>			<b>23.8</b>	<b>18,445.00</b>
Asma Sadruddin	1/7/2025	Assist with document conversion.	0.8	540.00
	1/7/2025	Disclosure review of Badcock sale.	0.5	337.50
	1/7/2025	Assist with FRG operating company cash flow analysis.	0.6	405.00
	1/7/2025	Documents Review- Conn's 10k, 14A, 10Qs	2.8	1,890.00
	1/8/2025	Assist with FRG operating company cash flow analysis.	1.7	1,147.50
	1/8/2025	Documents Review- Conn's 14A	2.3	1,552.50
	1/8/2025	Badcock Model setup	2.4	1,620.00
	1/9/2025	Documents Review- FRG operating company projection data.	3.2	2,160.00
	1/9/2025	Badcock Model setup	3.4	2,295.00
	1/10/2025	Assist with market approach model.	3.5	2,362.50
Asma Sadruddin Total	1/10/2025	Assist with cashflow modeling.	2.4	1,620.00
	1/10/2025	Review SEC filings for Badcock transaction disclosure.	2.1	1,417.50
<b>Asma Sadruddin Total</b>			<b>25.7</b>	<b>17,347.50</b>
Jack Kelly	1/2/2025	Analysis of FRG trading statistics and other publicly available financial information from period before take-private transaction.	3.6	2,142.00
	1/2/2025	Review FRG's audited financial statements and loan documents to gather detailed information on the company's debt facilities.	3.4	2,023.00
	1/2/2025	Review and update open items in the list of documents requested from Counsel.	2.9	1,725.50
	1/3/2025	Review and compare information in FRG's audited financial statements to analyses performed by Jefferies and EY.	3.7	2,201.50
	1/3/2025	Analysis of B. Riley receivables documents.	2.3	1,368.50
	1/3/2025	Review FRG's audited financial statements and loan documents to gather detailed information on the company's debt facilities.	2.1	1,249.50
	1/4/2025	Analysis of FRG operating company solvency.	2.7	1,606.50
	1/4/2025	Review literature related to bankruptcy valuation and solvency.	1.6	952.00
	1/5/2025	Analysis of debt covenants from FRG's internal financial models.	1.9	1,130.50
	1/5/2025	Develop and build out a detailed template for a solvency analysis model as of August 21, 2023.	2.9	1,725.50
	1/6/2025	Review FRG's audited financial statements.	1.1	654.50
	1/6/2025	Review FRG's loan agreements.	0.7	416.50

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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Jack Kelly	1/6/2025	Review and compare FRG's financial statements in the Company's internal financial models and in EY's purchase price allocation analysis.	2.6	1,547.00
	1/6/2025	Analysis of the key terms and information from FRG's loan agreements.	2.8	1,666.00
	1/7/2025	Review valuation data in the Jefferies Fairness Opinion.	1.8	1,071.00
	1/7/2025	Integrate debt covenants from FRG's loan agreements into the solvency analysis model.	2.8	1,666.00
	1/7/2025	Analysis of discounted cash flow for Pets Supplies Plus, The Vitamin Shoppe, and American Freight as part of solvency analysis.	2.9	1,725.50
	1/7/2025	Analysis of guideline public companies for FRG's six business segments.	0.9	535.50
	1/7/2025	Review valuation data in EY's valuation report.	2.6	1,547.00
	1/8/2025	Analysis of discounted cash flow model for Buddy's, Sylvan, and Badcock as part of solvency analysis.	2.8	1,666.00
	1/8/2025	Analysis of weighted average cost of capital for Pet Supplies Plus, The Vitamin Shoppe, and American Freight as part of solvency analysis.	3.8	2,261.00
	1/9/2025	Analysis of weighted average cost of capital model for Buddy's, Sylvan, and Badcock as part of solvency analysis.	2.7	1,606.50
	1/9/2025	Analysis of FRG operating company solvency.	1.6	952.00
	1/9/2025	Analysis of guideline company transactions to value FRG as a part of solvency analysis.	1.9	1,130.50
	1/10/2025	Analysis of guideline company transactions to value FRG as a part of solvency analysis.	2.8	1,666.00
	1/10/2025	Analysis of projections from multiple different FRG models as part of solvency analysis.	1.7	1,011.50
	1/10/2025	Analysis of historical income statements and balance sheets for FRG as of the date of the take private transaction.	0.8	476.00
	1/10/2025	Analysis of guideline public companies for FRG operating companies.	2.4	1,428.00
	1/10/2025	Review the guideline public company analysis in the Jefferies fairness opinion.	1.4	833.00
	1/11/2025	Review and update interest expense calculations in solvency analysis model.	2.5	1,487.50
	1/11/2025	Analysis of FRG operating company solvency.	2.6	1,547.00
	1/11/2025	Analysis of cash balance calculations in FRG operating company solvency analysis.	3.6	2,142.00
	1/11/2025	Analysis of FRG's projections of balance sheet items in the company's internal financial models.	1.3	773.50
	1/12/2025	Analysis of FRG operating company solvency.	2.7	1,606.50
	1/12/2025	Analysis of exhibits to EY's valuation report.	2.8	1,666.00
	1/12/2025	Analysis of FRG's audited financial statement data to historical data from FRG's projection model.	2.7	1,606.50
	1/13/2025	Analysis of FRG's capital structure in solvency analysis.	2.6	1,547.00
	1/13/2025	Analysis of debt and cost of debt at Freedom VCM, Inc.	1.9	1,130.50
	1/13/2025	Analysis of FRG WACC.	1.7	1,011.50
	1/13/2025	Review FRG operating company loan agreements.	1.8	1,071.00
	1/13/2025	Analysis of FRG operating company solvency.	1.5	892.50
	1/14/2025	Analysis of debt covenant calculations in FRG operating company solvency analysis.	2.2	1,309.00
	1/14/2025	Analysis of cash availability calculations in FRG operating company solvency analysis.	1.7	1,011.50
	1/14/2025	Analysis of FRG's historical financial performance compared to projections from the company's internal financial models.	1.9	1,130.50
	1/14/2025	Analysis of FRG's tax amortization benefit.	1.2	714.00
	1/15/2025	Sensitivity analysis of solvency model assumptions.	3.4	2,023.00
	1/15/2025	Review trial balances and financial statements of entities under Freedom VCM Holdings, LLC.	2.3	1,368.50
	1/15/2025	Analysis of FRG operating company projected working capital.	3.4	2,023.00



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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Jack Kelly	1/16/2025	Analysis of growth rates, margins, and projections of the guideline public companies to FRG.	3.6	2,142.00
	1/16/2025	Analysis of FRG operating company solvency.	2.3	1,368.50
	1/16/2025	Sensitivity analysis of solvency model assumptions.	2.6	1,547.00
	1/16/2025	Analysis of financial health indicators of the guideline public companies identified by the Jefferies Fairness Opinion.	1.8	1,071.00
	1/17/2025	Analysis of FRG holding company solvency.	2.5	1,487.50
	1/17/2025	Analysis of FRG operating company projected working capital.	2.4	1,428.00
	1/24/2025	Analysis of macroeconomic trends and factors from 2022 to 2024.	2.9	1,725.50
	1/24/2025	Review quarterly FRG's SEC filings during 2023 and 2024.	2.9	1,725.50
	1/27/2025	Review S&P Global Ratings reports for FRG from 2022 to 2024.	2.7	1,606.50
	1/27/2025	Analysis of historical and projected store counts of FRG's operating companies.	2.8	1,666.00
	1/27/2025	Review FRG and Freedom VCM board of directors meeting minutes from 2022 to 2024.	2.9	1,725.50
	1/27/2025	Analysis of revenue and expense drivers assumptions underlying the Jefferies Fairness Opinion.	3.3	1,963.50
		<b>Jack Kelly Total</b>	<b>143.7</b>	<b>85,501.50</b>
Liz Mullen	1/1/2025	Build exhibits of historical financial statements.	3.9	2,320.50
	1/1/2025	Reconcile pro forma historical financial statements to FRG SEC filings.	4.2	2,499.00
	1/2/2025	Update document request list.	2.2	1,309.00
	1/2/2025	Comparison of Jefferies Fairness Opinion to management projections.	4.3	2,558.50
	1/2/2025	Extract key terms from receivables agreements.	2.3	1,368.50
	1/2/2025	Comparison of quarterly balance sheets in FRG's SEC filings to pro forma historical financial statements	3.2	1,904.00
	1/3/2025	Compare data in EY valuation report to management projections	1.9	1,130.50
	1/3/2025	Source and cross reference analysis of FRG operating company financials from various sources.	2.3	1,368.50
	1/3/2025	Update documents request list.	1.5	892.50
	1/3/2025	Create summary work paper of historical and projected FRG operating company financial statements.	3.2	1,904.00
	1/4/2025	Trace B. Riley fee schedule to source documents.	3.6	2,142.00
	1/4/2025	Review related party disclosures in FRG SEC filings.	2.4	1,428.00
	1/5/2025	Review related party disclosures in FRG SEC filings.	2.9	1,725.50
	1/5/2025	Review FRG operating company board meeting minutes.	2.3	1,368.50
	1/6/2025	Research Conn's disclosures regarding receivables.	1.7	1,011.50
	1/6/2025	Analysis of Badcock securitization accounts receivables.	0.9	535.50
	1/6/2025	Analysis of contemporaneous management forecasts.	2.4	1,428.00
	1/6/2025	Analysis of disclosures in FRG SEC filings for related party transactions to documents received.	3.0	1,785.00
	1/7/2025	Analysis of FRG related party transactions.	3.2	1,904.00
	1/7/2025	Analysis of historical financial statements of post-take private entities.	2.7	1,606.50
	1/7/2025	Review FRG's 14A and exhibits.	2.3	1,368.50
	1/8/2025	Analysis of FRG operating company trial balances for December 2023.	3.4	2,023.00
	1/8/2025	Analysis of FRG operating company trial balances for October 2024.	2.9	1,725.50
	1/8/2025	Analysis of FRG related party transactions.	2.1	1,249.50
	1/9/2025	Analysis of B. Riley fees.	3.2	1,904.00
	1/9/2025	Analysis of Badcock sale to Conn's.	2.5	1,487.50
	1/10/2025	Analysis comparing management projections to unaudited financial statements post- take private.	3.3	1,963.50
	1/10/2025	Analysis of monthly trial balances post- take private.	3.4	2,023.00
	1/11/2025	Analysis to reconcile inter company debt post-take private.	2.1	1,249.50
	1/11/2025	Analysis of inter company dividends post-take private.	2.5	1,487.50
	1/12/2025	Review audited 2023 FRG financial statements.	2.2	1,309.00
	1/12/2025	Review FRG operating company board of director meeting minutes.	2.6	1,547.00

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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Liz Mullen	1/13/2025	Analysis of discontinued operations in historical FRG financial statements.	2.9	1,725.50
	1/13/2025	Analysis of monthly trial balances post- take private.	3.2	1,904.00
	1/14/2025	Analysis of discontinued operations in historical FRG financial statements.	2.5	1,487.50
	1/14/2025	Review Badcock receivables transaction documentation.	3.7	2,201.50
	1/27/2025	Analysis comparing FRG projections received.	2.3	1,368.50
	1/27/2025	Review publicly available bankruptcy filings for off balance sheet items.	3.8	2,261.00
	1/27/2025	Research FRG operating company franchise ownership requirements.	1.2	714.00
	1/27/2025	Review publicly available news articles and analyst reports of FRG.	3.4	2,023.00
<b>Liz Mullen Total</b>			<b>109.6</b>	<b>65,212.00</b>
Shelly Sharma	1/3/2025	Conversion of management presentation PDF to excel and ensuring formulas and calculations match source document.	3.3	1,963.50
	1/3/2025	Conversion of Exhibit C into excel and applying excel formulas.	2.8	1,666.00
	1/6/2025	Conversion of Exhibit G into excel and applying formulas.	3.2	1,904.00
	1/7/2025	Assist with present value formulas and Capital IQ linking for valuation data.	2.8	1,666.00
<b>Shelly Sharma Total</b>			<b>12.1</b>	<b>7,199.50</b>
Vijay Narayan	1/6/2025	Review financial statement disclosures for FRG debt features.	2.8	1,666.00
	1/6/2025	Review First Lien credit agreement.	2.9	1,725.50
	1/7/2025	Review 2nd Lien Loan credit agreement.	2.7	1,606.50
	1/7/2025	Review ABL agreement.	2.9	1,725.50
	1/8/2025	Analysis of FRG operating company solvency.	2.9	1,725.50
	1/8/2025	Review EY valuation report.	2.8	1,666.00
	1/9/2025	Analysis of projected debt balances and cost of debt.	2.9	1,725.50
	1/9/2025	Research bankruptcy prediction ratios.	2.8	1,666.00
	1/9/2025	Analysis of FRG operating company financial ratios.	2.3	1,368.50
	1/10/2025	Review HoldCo debt agreement.	2.7	1,606.50
	1/10/2025	Analysis of projected debt balances and cost of debt.	2.4	1,428.00
	1/10/2025	Analysis of FRG holding company trial balances for additional assets and liabilities.	2.9	1,725.50
	1/10/2025	Analysis of FRG operating company solvency.	2.2	1,309.00
	1/11/2025	Analysis of FRG operating company financial ratios.	2.9	1,725.50
	1/11/2025	Analysis of FRG operating company solvency.	2.8	1,666.00
	1/12/2025	Analysis of projected debt balances and cost of debt.	2.6	1,547.00
	1/12/2025	Analysis of FRG operating company projected working capital.	2.9	1,725.50
	1/12/2025	Analysis of FRG operating company solvency.	2.3	1,368.50
	1/13/2025	Analysis of Vitamin Shoppe projections.	2.8	1,666.00
	1/13/2025	Analysis of Badcock projections.	2.9	1,725.50
	1/13/2025	Analysis of projected debt balances and cost of debt.	2.2	1,309.00
	1/13/2025	Analysis of FRG operating company solvency.	2.7	1,606.50
	1/14/2025	Analysis of Vitamin Shoppe projections.	2.9	1,725.50
	1/14/2025	Analysis of Badcock projections.	2.7	1,606.50
	1/14/2025	Analysis of American Freight projections.	2.4	1,428.00
	1/15/2025	Analysis of FRG holding company solvency.	2.9	1,725.50
	1/15/2025	Analysis of FRG holding company projected debt balances.	2.7	1,606.50
	1/15/2025	Analysis of FRG operating company solvency.	2.4	1,428.00
	1/15/2025	Analysis of FRG operating company projected working capital.	1.2	714.00
	1/16/2025	Analysis of FRG operating company solvency.	2.9	1,725.50
	1/16/2025	Analysis of FRG holding company solvency.	2.8	1,666.00
	1/17/2025	Analysis of FRG operating company solvency.	3.3	1,963.50
	1/24/2025	Analysis of FRG holding company solvency.	2.6	1,547.00
	1/24/2025	Analysis of revenue drivers in FRG Fortiva model.	2.9	1,725.50
	1/27/2025	Analysis of FRG operating company solvency.	3.1	1,844.50
	1/27/2025	Analysis of revenue drivers in FRG Fortiva model.	2.8	1,666.00
	1/27/2025	Analysis comparing historical actual vs projected store count growth for FRG operating companies.	2.6	1,547.00
	1/29/2025	Analysis of American Freight projections.	2.6	1,547.00
	1/31/2025	Analysis of Pet Supplies Plus projections.	2.8	1,666.00

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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Vijay Narayan	1/31/2025	Analysis of Bebe transactions with Buddy's.	0.9	535.50
<b>Vijay Narayan Total</b>			<b>105.8</b>	<b>62,951.00</b>
Ankit Sinha	1/7/2025	Assist with financial analysis of Badcock.	3.7	1,831.50
	1/14/2025	Analysis of equity risk premium and bond yields.	3.6	1,782.00
	1/14/2025	Data conversion of valuation data in PDF to excel from management presentation.	3.7	1,831.50
<b>Ankit Sinha Total</b>			<b>11.0</b>	<b>5,445.00</b>
Adam Krasowski	1/4/2025	Assist with analysis of Badcock sales-leaseback transactions.	2.1	829.50
	1/4/2025	Analysis of related party disclosure language from FRG SEC filings.	0.6	237.00
	1/6/2025	Review related party disclosures in SEC filings.	2.9	1,145.50
	1/6/2025	Extraction and spreading of financial data from related party disclosures.	3.6	1,422.00
	1/6/2025	Reconciliation between disclosed related party transactions and summary document provided to Ankura.	0.8	316.00
	1/7/2025	Analysis of tax receivable agreement documentation.	2.9	1,145.50
	1/7/2025	Analysis of Buddy's merger equity redemption mechanism.	0.4	158.00
	1/7/2025	Incorporation of Nomura memo information into B. Riley fee analysis spreadsheets.	0.7	276.50
	1/7/2025	Incorporation and analysis of B. Riley advisory and fee agreements from documents provided to Ankura.	2.3	908.50
	1/7/2025	Segregating B. Riley fee information into separate sub schedules based on source.	0.9	355.50
	1/7/2025	Removing duplicates from B. Riley fees analysis into matrix all document B. Riley fees.	1.0	395.00
	1/7/2025	Review Nomura memo.	0.3	118.50
	1/7/2025	Organization and indexing of board of director materials received.	0.6	237.00
	1/7/2025	Scan and OCR of certain board materials.	0.2	79.00
	1/7/2025	Review of meeting minutes for the Audit Committee.	1.5	592.50
	1/8/2025	Review of meeting minutes for the Audit Committee.	2.5	987.50
	1/8/2025	Analysis of FRG operating company projections.	1.6	632.00
	1/8/2025	Analysis of Badcock securitization accounts receivables.	1.2	474.00
	1/8/2025	Research consumer loan receivables values.	1.5	592.50
	1/8/2025	Further review and indexing of board meeting materials.	1.0	395.00
	1/9/2025	Indexing and documentation of trial balances received on 1/9.	0.9	355.50
	1/9/2025	Analysis of FRG operating company trial balances.	1.8	711.00
	1/9/2025	Analysis of B. Riley fees.	3.2	1,264.00
	1/9/2025	Analysis comparing FRG trial balances to balance sheets and income statements.	2.9	1,145.50
	1/10/2025	Analysis comparing Freedom VCM trial balances to balance sheets and income statements.	1.9	750.50
	1/10/2025	Analysis of B. Riley fees.	1.4	553.00
	1/10/2025	Analysis comparing Freedom VCM trial balances to balance sheets and income statements.	1.8	711.00
	1/10/2025	Analysis of FRG tax receivables agreement.	1.2	474.00
	1/10/2025	Analysis comparing Freedom VCM trial balances to balance sheets and income statements.	1.5	592.50
	1/11/2025	Analysis comparing Freedom VCM trial balances to balance sheets and income statements.	1.5	592.50
	1/12/2025	Analysis comparing FRG trial balances to balance sheets and income statements.	0.8	316.00
	1/13/2025	Analysis of equity statements from 2022-2023 to create changes in equity buckets model.	1.4	553.00
	1/13/2025	Analysis of ownership changes and disclosures of ownership changes into Buddy's New Holdco.	2.1	829.50
	1/13/2025	Analysis of FRG tax receivables agreement.	0.9	355.50
	1/13/2025	Analysis consolidating of September 2023 trial balances into combined balance sheet and income statement.	1.6	632.00
	1/13/2025	Removal of duplicates from related party disclosures database.	0.4	158.00
	1/14/2025	Analysis of Encore Capital consumer loan receivables portfolio for comparability to Badcock/B. Riley receivables transactions.	2.9	1,145.50



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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Adam Krasowski	1/14/2025	Analysis of GoldenTree Asset Management LP purchase of consumer loans.	0.6	237.00
	1/14/2025	Analysis of Hamilton Bancorp acquisitions of consumer loan portfolios and the makeup of those portfolios.	1.3	513.50
	1/15/2025	Analysis of B. Riley fees.	1.1	434.50
	1/15/2025	Analysis of FRG related party transactions.	3.2	1,264.00
	1/15/2025	Analysis comparing share repurchase data and trade confirmation summary reports.	2.8	1,106.00
	1/16/2025	Analysis of B. Riley commissions tie outs of share buyback.	0.5	197.50
	1/16/2025	Research comparable companies to Badcock.	0.3	118.50
	1/16/2025	Analysis of FRG related party transactions.	2.4	948.00
	1/21/2025	Analysis comparing consumer loans data to Badcock receivables.	1.7	671.50
	1/24/2025	Extraction of financial data from FRG SEC Form 14A filing.	2.2	869.00
	1/27/2025	Review EY valuation report for valuation of Badcock accounts receivable.	3.2	1,264.00
			<b>76.1</b>	<b>30,059.50</b>
Adam Krasowski Total Payton Stifflear	1/9/2025	Confirming deposits and withdrawal amounts for Freedom VCM Inc. 2023 cash flows.	1.4	553.00
	1/9/2025	Extracting information on the disclosures regarding B Riley's relationship with Franchise Group, Badcock, and BRR II in the B Riley 10-Ks for 2021-2023	2.7	1,066.50
	1/9/2025	Analysis of Badcock securitization accounts receivables documents regarding Nomura summary and FRG SEC filings	1.3	513.50
	1/10/2025	Plotting fair values of the receivables at each date disclosed starting in December 2021 through when they are sold	1.3	513.50
	1/10/2025	Extract accounting treatment standards for B. Riley 10-Q SEC filings for Q1, Q2, and Q3 of 2022	1.1	434.50
	1/10/2025	Analysis of Freedom VCM receivables values in FY 2023.	1.9	750.50
	1/11/2025	Analysis of Badcock securitized accounts receivables documentation.	1.8	711.00
	1/11/2025	Extract exhibit A.3 from Franchise Group Project Freedom report dated August 21, 2023	0.9	355.50
	1/11/2025	Extract exhibit G.11 from Franchise Group Project Freedom report dated August 21, 2023	1.4	553.00
	1/11/2025	Extract exhibit A.1 from Franchise Group Project Freedom report dated August 21, 2023	1.1	434.50
	1/11/2025	Extract exhibit G.12 from Franchise Group Project Freedom report dated August 21, 2023	0.7	276.50
	1/12/2025	Review take private purchase accounting disclosure in FRG SEC filings.	0.4	158.00
	1/13/2025	Analysis of betas from Capital IQ for subsidiaries: Vitamin Shop, Pet Store, and American Freight. Integrated into solvency analysis.	5.4	2,133.00
	1/14/2025	Assist with WACC analysis for 8/21/23 and 5/10/23.	0.6	237.00
	1/14/2025	Extracting S&P corporate bond yields for B and BB rated companies, 2 year weekly adjusted betas as of valuation dates 8/21/23 and 5/10/23	0.9	355.50
	1/14/2025	Analysis of historical FRG entity balance sheets.	0.4	158.00
	1/14/2025	Extracting commission, fees, and principal payments from repurchase invoices of documents received for buybacks involving FRG and B Riley	1.7	671.50
	1/14/2025	Extracting debt to market equity data from Capital IQ for WACC analysis.	1.3	513.50
	1/14/2025	Extract data from Capital IQ historical data for debt to market equity, 5 year and 2 year average income tax rate, levered 2 year weekly adjusted betas, and risk-free rate	1.2	474.00
	1/14/2025	Calculating 5 year and 2 year average income tax rates with Capital IQ data for comparable companies (PSP, TVS, AF, Buddy's, Sylvan, and Badcock)	1.8	711.00
	1/14/2025	Analysis of 2023 risk free rate for 8/21/23 and 5/10/23 calculations.	0.9	355.50

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**Time Detail by Person**

Name	Date	Time Narrative	Hours	Amount
Payton Stifflear	1/14/2025	Extracting adjusted 2 year betas for 8/21/2023 for PSP and TVS from Bloomberg	0.8	316.00
	1/15/2025	Capital IQ data extraction of estimated median revenue projections as of 12/31/2022	1.7	671.50
	1/15/2025	Pulling bond yields for B and BB S&P rated comparable companies as of 8/21/2023, 5/10/2023, and 12/31/2022 from St. Louis Federal Reserve Bank historical data	1.2	474.00
	1/15/2025	Analysis comparing WACC to EY valuation report.	0.7	276.50
	1/15/2025	Creating WACC model for 8/21/23 and 5/10/23 for the 6 subsidiaries: TVS, PSP, Sylvan, Buddy's, Badcock, and AF	0.6	237.00
	1/15/2025	Analysis comparing WACC to EY valuation report.	1.4	553.00
	1/15/2025	Extracting adjusted 2 year weekly periodic levered Betas from Bloomberg for Sylvan, Badcock, AF, and Buddy's for 8/21/2023 and 5/10/2023	1.8	711.00
	1/15/2025	Searching for and extracting yield of B/BB S&P rated companies on Bloomberg as of 8/21/23 and 5/10/23	0.6	237.00
	1/15/2025	Capital IQ data extraction of estimated median revenue projections as of 12/31/2022 for comps: Walgreens, Rite Aid Corp, Ulta Beauty, Bath & Body Works, Sprouts Farmers Market, Sally Beauty, Vitamin Shoppe, and Natural Grocers by Vitamin Cottage, Inc.	1.3	513.50
	1/17/2025	Review FRG SEC filings for debt features.	1.1	434.50
			<b>41.4</b>	<b>16,353.00</b>
<b>Payton Stifflear Total</b>				
Shruti Jain	1/3/2025	Assist with data analysis of Badcock value to Conn's.	2.4	948.00
	1/6/2025	Assist with data analysis of Badcock value to Conn's.	2.1	829.50
	1/7/2025	Capital IQ formula building and linking to discounted cash flow analysis of Badcock.	5.3	2,093.50
	1/14/2025	Capital IQ formula building and linking to discounted cash flow analysis of Badcock.	1.6	632.00
	1/14/2025	Incorporate present value and WACC calculations into discounted cash flow analysis.	3.9	1,540.50
	1/14/2025	Assist with data analysis of Badcock value to Conn's.	3.3	1,303.50
<b>Shruti Jain Total</b>			<b>18.6</b>	<b>7,347.00</b>
Siddharth Gulati	1/7/2025	Calculate unlevered and levered betas for the WACC.	3.3	1,303.50
	1/7/2025	Convert hardcoded financial figures from PDF for financial analysis.	3.3	1,303.50
	1/14/2025	Assist with discounted cash flow analysis of Badcock.	2.1	829.50
	1/14/2025	Assist with data comparison for guideline public financial ratios to Badcock.	3.3	1,303.50
<b>Siddharth Gulati Total</b>			<b>12.0</b>	<b>4,740.00</b>
<b>Grand Total</b>			<b>1131.6</b>	<b>783,836.00</b>